Monthly Market Detail - February 2023
Single-Family Homes
St. Lucie County
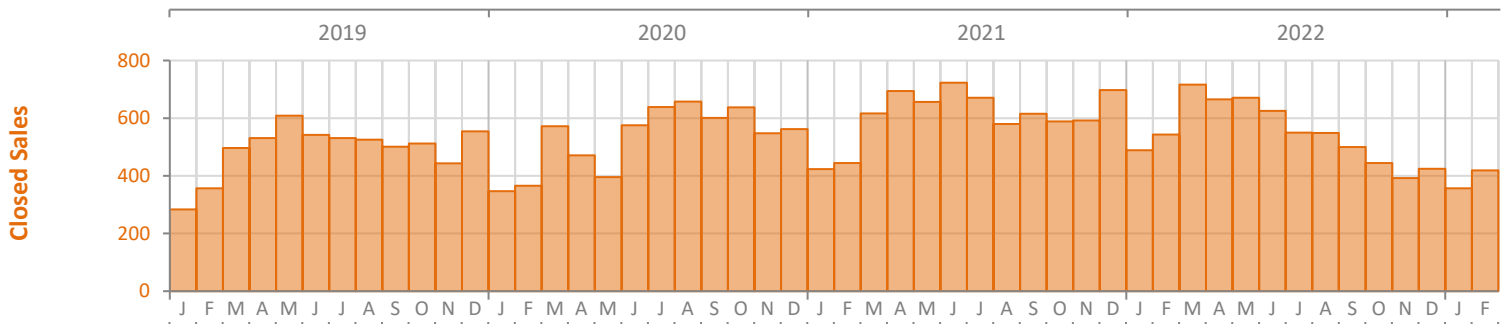
St. Lucie

Summary Statistics	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	419	543	-22.8%
Paid in Cash	130	148	-12.2%
Median Sale Price	$370,000	$350,000	5.7%
Average Sale Price	$404,285	$385,479	4.9%
Dollar Volume	$169.4 Million	$209.3 Million	-19.1%
Median Percent of Original List Price Received	95.2%	100.0%	-4.8%
Median Time to Contract	43 Days	11 Days	290.9%
Median Time to Sale	81 Days	65 Days	24.6%
New Pending Sales	604	665	-9.2%
New Listings	588	700	-16.0%
Pending Inventory	923	1,360	-32.1%
Inventory (Active Listings)	1,599	611	161.7%
Months Supply of Inventory	3.0	1.0	200.0%

Closed Sales

The number of sales transactions which closed during the month

Economists' note : Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	776	-24.8%
February 2023	**419**	**-22.8%**
January 2023	357	-27.0%
December 2022	425	-39.1%
November 2022	392	-33.8%
October 2022	444	-24.6%
September 2022	500	-18.7%
August 2022	549	-5.3%
July 2022	550	-18.0%
June 2022	625	-13.6%
May 2022	671	2.3%
April 2022	665	-4.2%
March 2022	716	16.2%
February 2022	543	22.0%

Monthly Market Detail - February 2023
Single-Family Homes
St. Lucie County

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Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note : Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

| Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	240	-12.1%
February 2023	**130**	**-12.2%**
January 2023	110	-12.0%
December 2022	105	-40.0%
November 2022	118	-22.4%
October 2022	112	-22.2%
September 2022	143	-14.9%
August 2022	121	-22.4%
July 2022	138	-14.3%
June 2022	181	-3.2%
May 2022	193	6.0%
April 2022	179	-10.5%
March 2022	198	23.0%
February 2022	148	28.7%
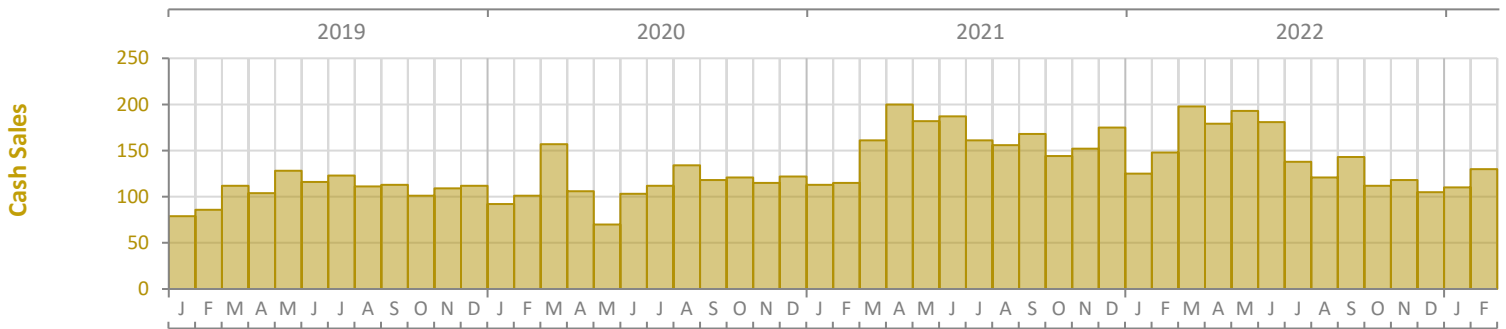
Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note : This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	30.9%	16.6%
February 2023	**31.0%**	**13.6%**
January 2023	30.8%	20.3%
December 2022	24.7%	-1.6%
November 2022	30.1%	17.1%
October 2022	25.2%	3.3%
September 2022	28.6%	4.8%
August 2022	22.0%	-18.2%
July 2022	25.1%	4.6%
June 2022	29.0%	12.0%
May 2022	28.8%	4.0%
April 2022	26.9%	-6.6%
March 2022	27.7%	6.1%
February 2022	27.3%	5.8%

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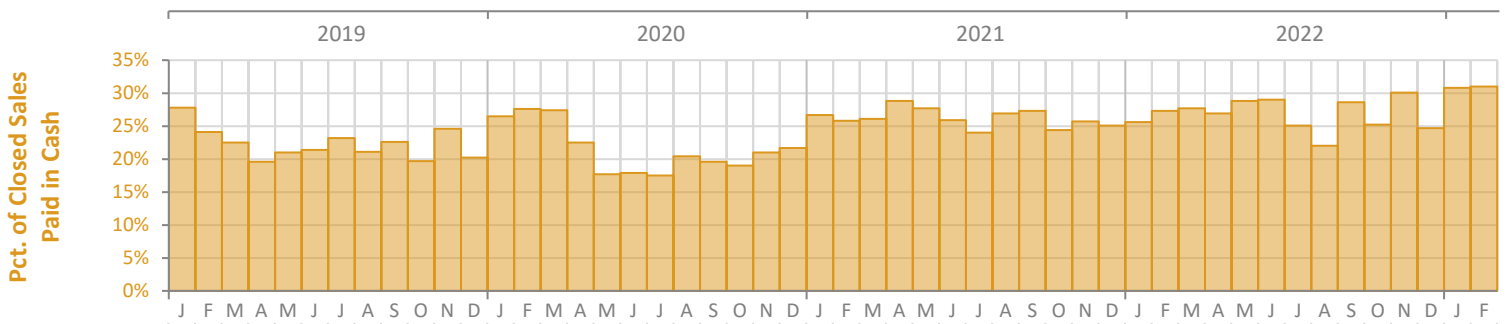
Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note : Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$370,000	5.7%
February 2023	$370,000	5.7%
January 2023	$368,230	4.9%
December 2022	$381,900	14.0%
November 2022	$388,980	16.1%
October 2022	$379,450	13.3%
September 2022	$392,590	19.0%
August 2022	$390,000	22.7%
July 2022	$396,950	26.0%
June 2022	$399,000	30.8%
May 2022	$390,000	30.4%
April 2022	$380,000	28.8%
March 2022	$370,000	31.6%
February 2022	$350,000	27.3%
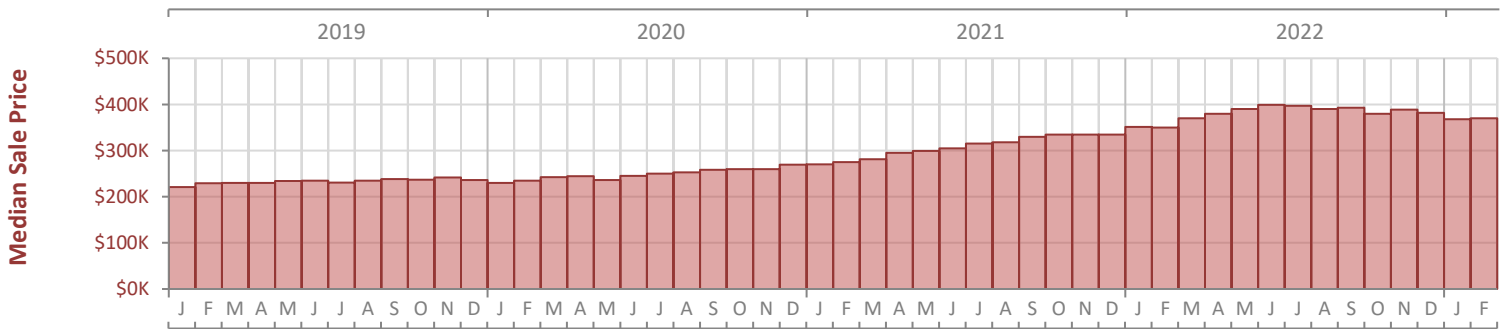
Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note : Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$400,398	4.8%
February 2023	$404,285	4.9%
January 2023	$395,835	4.6%
December 2022	$395,258	2.7%
November 2022	$414,325	12.6%
October 2022	$386,791	6.8%
September 2022	$414,736	16.0%
August 2022	$424,030	27.5%
July 2022	$416,634	23.8%
June 2022	$424,585	28.8%
May 2022	$444,094	31.6%
April 2022	$407,233	24.5%
March 2022	$397,249	29.7%
February 2022	$385,479	24.0%
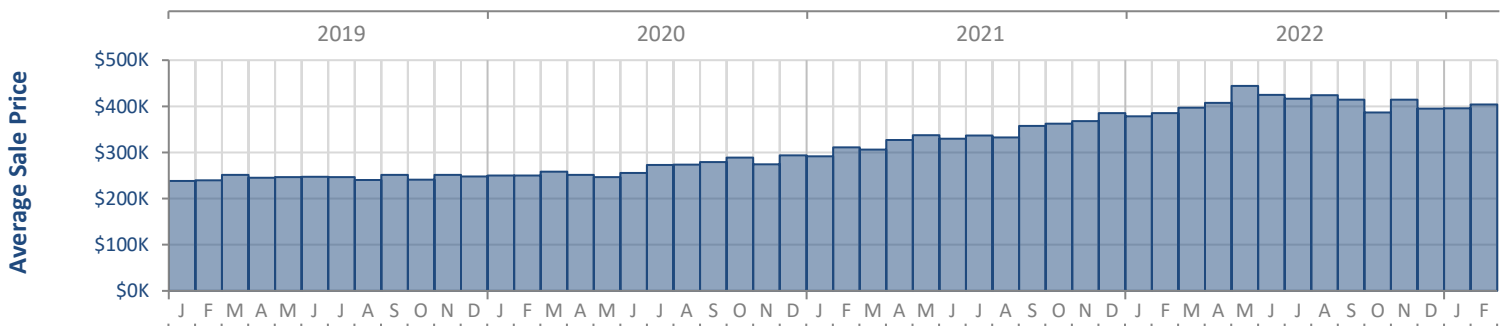
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Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note : Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	$310.7 Million	-21.2%
February 2023	**$169.4 Million**	**-19.1%**
January 2023	$141.3 Million	-23.6%
December 2022	$168.0 Million	-37.5%
November 2022	$162.4 Million	-25.4%
October 2022	$171.7 Million	-19.5%
September 2022	$207.4 Million	-5.7%
August 2022	$232.8 Million	20.7%
July 2022	$229.1 Million	1.5%
June 2022	$265.4 Million	11.4%
May 2022	$298.0 Million	34.6%
April 2022	$270.8 Million	19.3%
March 2022	$284.4 Million	50.8%
February 2022	$209.3 Million	51.3%
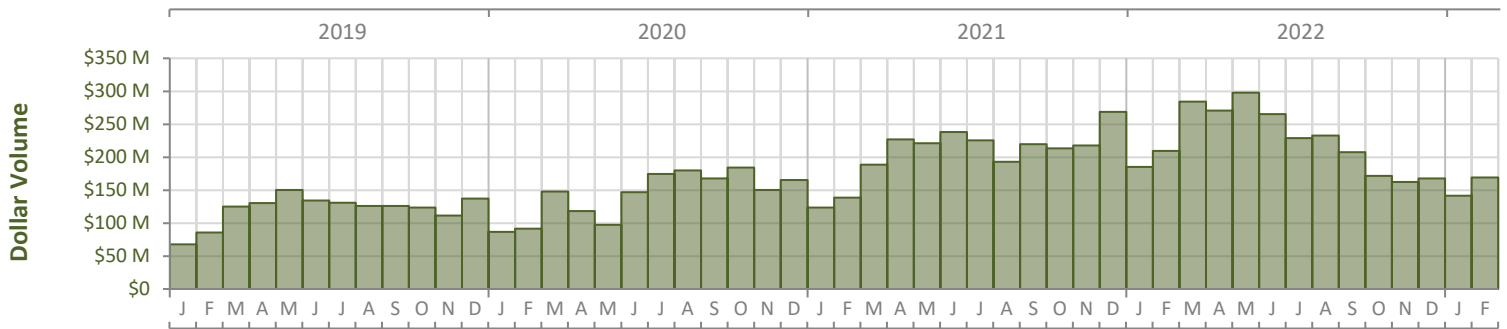
Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note : The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

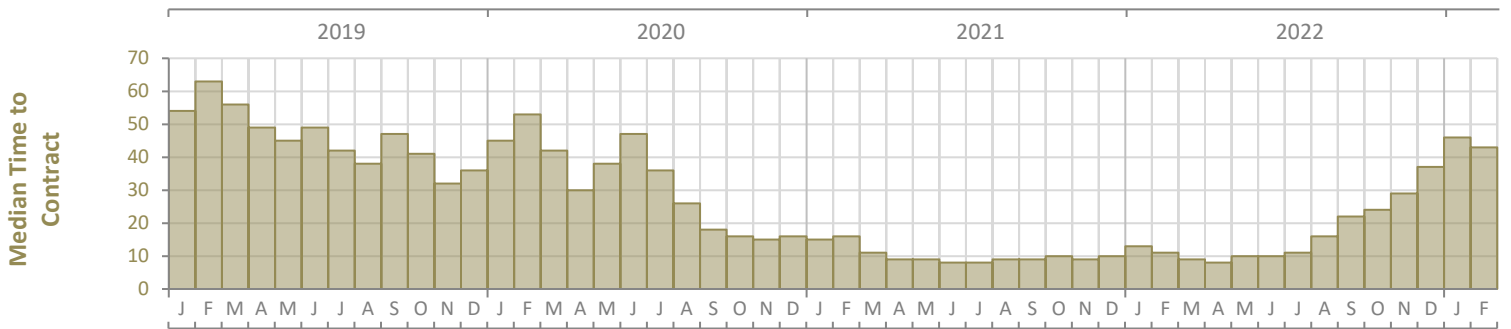| Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	94.9%	-5.1%
February 2023	**95.2%**	**-4.8%**
January 2023	94.4%	-5.6%
December 2022	95.8%	-4.2%
November 2022	96.2%	-3.8%
October 2022	97.1%	-2.9%
September 2022	97.7%	-2.3%
August 2022	100.0%	0.0%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.0%
February 2022	100.0%	1.2%

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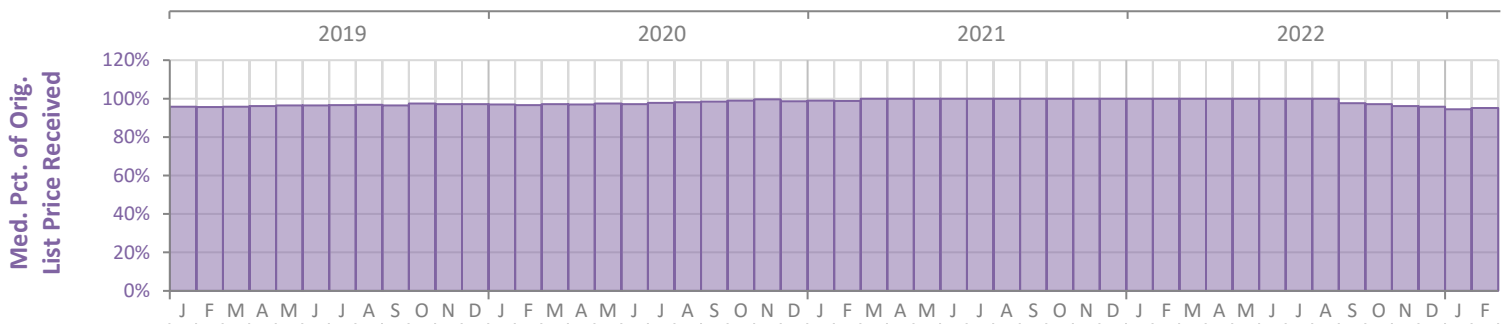
Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	47 Days	261.5%
February 2023	**43 Days**	**290.9%**
January 2023	46 Days	253.8%
December 2022	37 Days	270.0%
November 2022	29 Days	222.2%
October 2022	24 Days	140.0%
September 2022	22 Days	144.4%
August 2022	16 Days	77.8%
July 2022	11 Days	37.5%
June 2022	10 Days	25.0%
May 2022	10 Days	11.1%
April 2022	8 Days	-11.1%
March 2022	9 Days	-18.2%
February 2022	11 Days	-31.3%

Economists' note : Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.
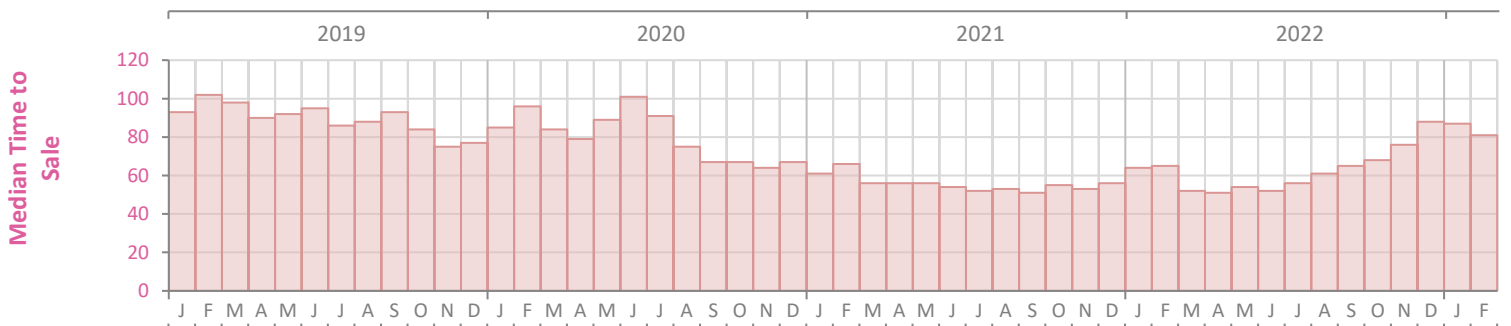

Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	87 Days	33.8%
February 2023	**81 Days**	**24.6%**
January 2023	87 Days	35.9%
December 2022	88 Days	57.1%
November 2022	76 Days	43.4%
October 2022	68 Days	23.6%
September 2022	65 Days	27.5%
August 2022	61 Days	15.1%
July 2022	56 Days	7.7%
June 2022	52 Days	-3.7%
May 2022	54 Days	-3.6%
April 2022	51 Days	-8.9%
March 2022	52 Days	-7.1%
February 2022	65 Days	-1.5%

Economists' note : Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median* Time to Sale is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Monthly Market Detail - February 2023
Single-Family Homes
St. Lucie County

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New Pending Sales

The number of listed properties that went under contract during the month

Economists' note : Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

| Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,189	-10.5%
February 2023	**604**	**-9.2%**
January 2023	585	-11.9%
December 2022	428	-25.6%
November 2022	374	-44.1%
October 2022	468	-35.1%
September 2022	499	-32.3%
August 2022	546	-21.6%
July 2022	567	-8.4%
June 2022	565	-24.9%
May 2022	690	-7.3%
April 2022	671	-11.9%
March 2022	777	-4.0%
February 2022	665	-5.9%
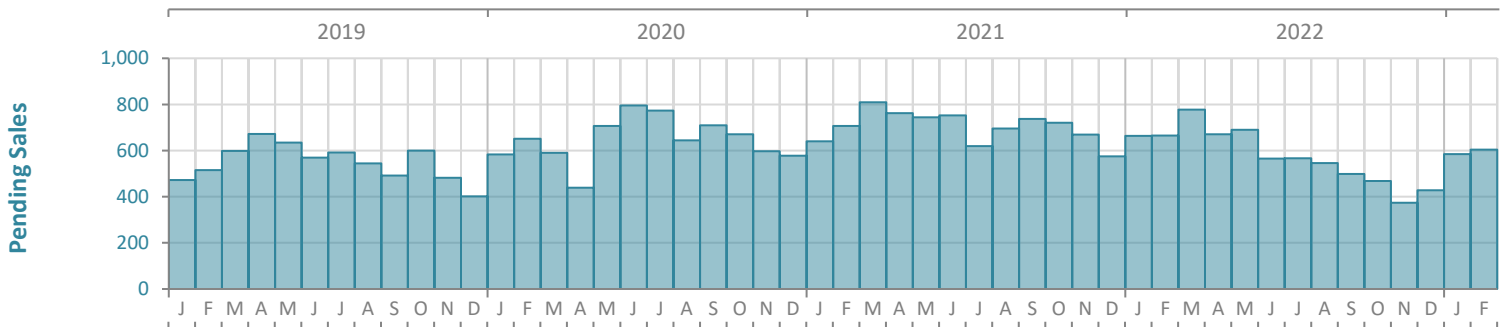
New Listings

The number of properties put onto the market during the month

Economists' note : New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	1,306	-4.1%
February 2023	**588**	**-16.0%**
January 2023	718	8.5%
December 2022	462	-10.3%
November 2022	564	-13.5%
October 2022	630	-19.9%
September 2022	669	-10.6%
August 2022	827	5.9%
July 2022	830	18.6%
June 2022	986	31.5%
May 2022	869	13.4%
April 2022	756	-0.9%
March 2022	815	-0.1%
February 2022	700	5.7%

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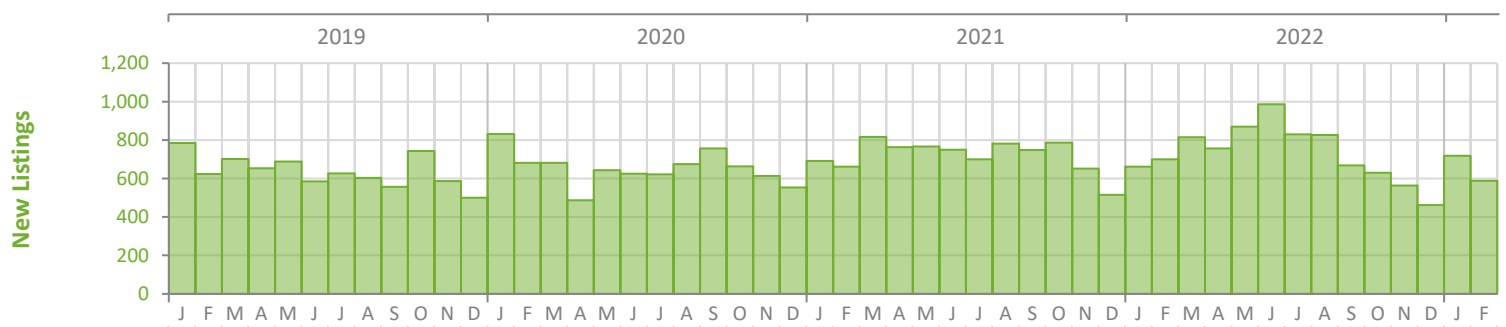
Inventory (Active Listings)

The number of property listings active at the end of the month

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,657	174.8%
February 2023	1,599	161.7%
January 2023	1,715	188.2%
December 2022	1,692	170.7%
November 2022	1,824	159.1%
October 2022	1,744	132.8%
September 2022	1,681	131.2%
August 2022	1,625	124.4%
July 2022	1,430	117.0%
June 2022	1,228	108.5%
May 2022	829	37.9%
April 2022	678	16.1%
March 2022	594	-22.4%
February 2022	611	-32.6%

Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.
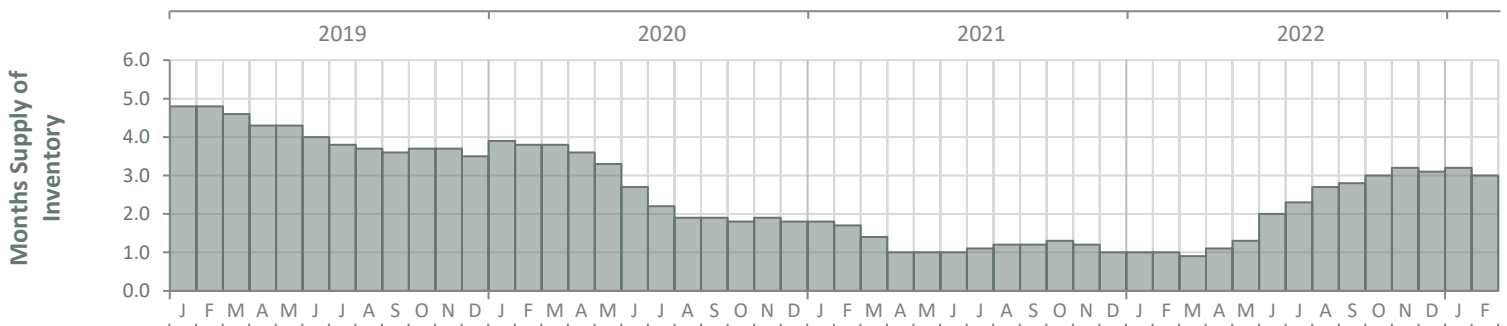

Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.1	210.0%
February 2023	3.0	200.0%
January 2023	3.2	220.0%
December 2022	3.1	210.0%
November 2022	3.2	166.7%
October 2022	3.0	130.8%
September 2022	2.8	133.3%
August 2022	2.7	125.0%
July 2022	2.3	109.1%
June 2022	2.0	100.0%
May 2022	1.3	30.0%
April 2022	1.1	10.0%
March 2022	0.9	-35.7%
February 2022	1.0	-41.2%

Economists' note : MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

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Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	2	N/A
$100,000 - $149,999	4	-71.4%
$150,000 - $199,999	9	-50.0%
$200,000 - $249,999	25	-13.8%
$250,000 - $299,999	43	-48.2%
$300,000 - $399,999	193	-15.7%
$400,000 - $599,999	110	-18.5%
$600,000 - $999,999	27	-3.6%
$1,000,000 or more	6	-14.3%
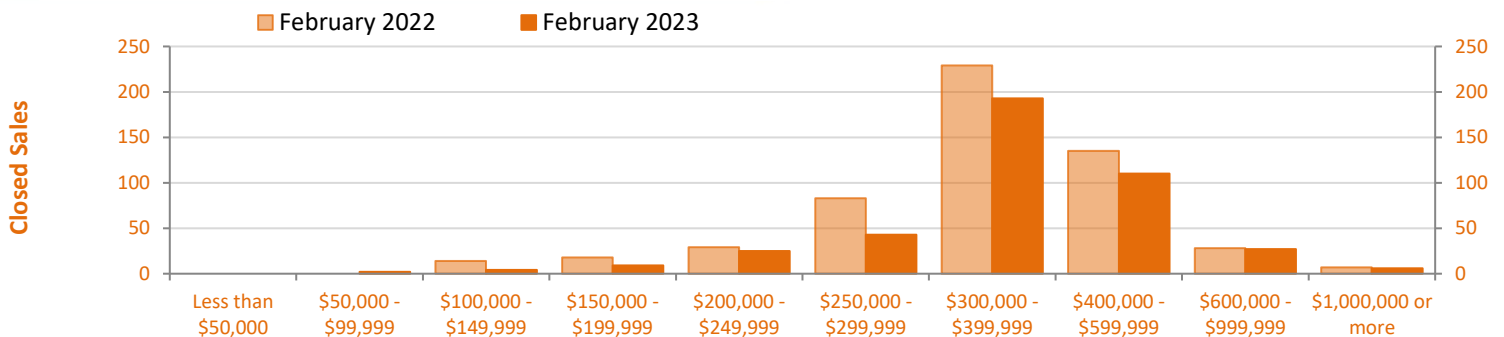
Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note : Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than $50,000	(No Sales)	N/A
$50,000 - $99,999	30 Days	N/A
$100,000 - $149,999	61 Days	84.8%
$150,000 - $199,999	56 Days	166.7%
$200,000 - $249,999	32 Days	77.8%
$250,000 - $299,999	19 Days	171.4%
$300,000 - $399,999	45 Days	400.0%
$400,000 - $599,999	52 Days	205.9%
$600,000 - $999,999	39 Days	21.9%
$1,000,000 or more	53 Days	165.0%

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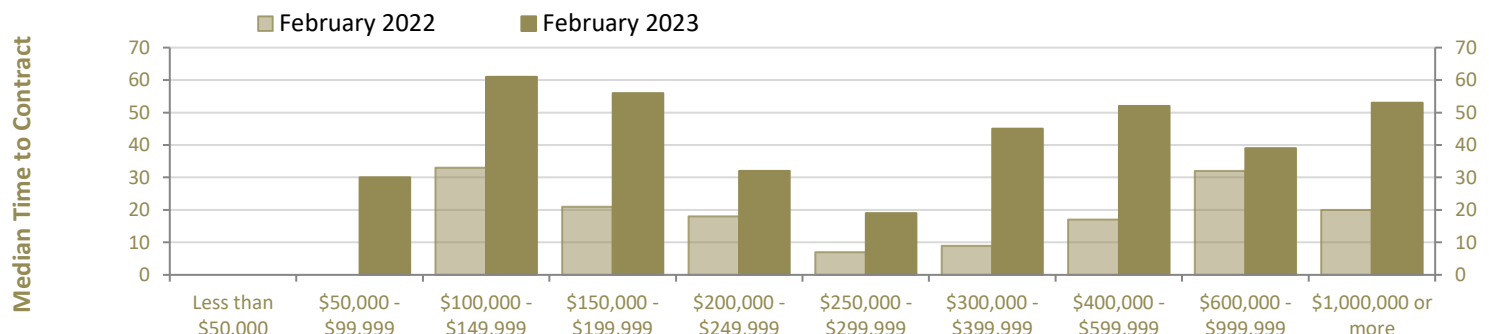
New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than $50,000	1	-75.0%
$50,000 - $99,999	2	0.0%
$100,000 - $149,999	3	-57.1%
$150,000 - $199,999	15	-25.0%
$200,000 - $249,999	20	-37.5%
$250,000 - $299,999	54	-34.9%
$300,000 - $399,999	188	-26.6%
$400,000 - $599,999	226	-3.8%
$600,000 - $999,999	62	31.9%
$1,000,000 or more	17	21.4%
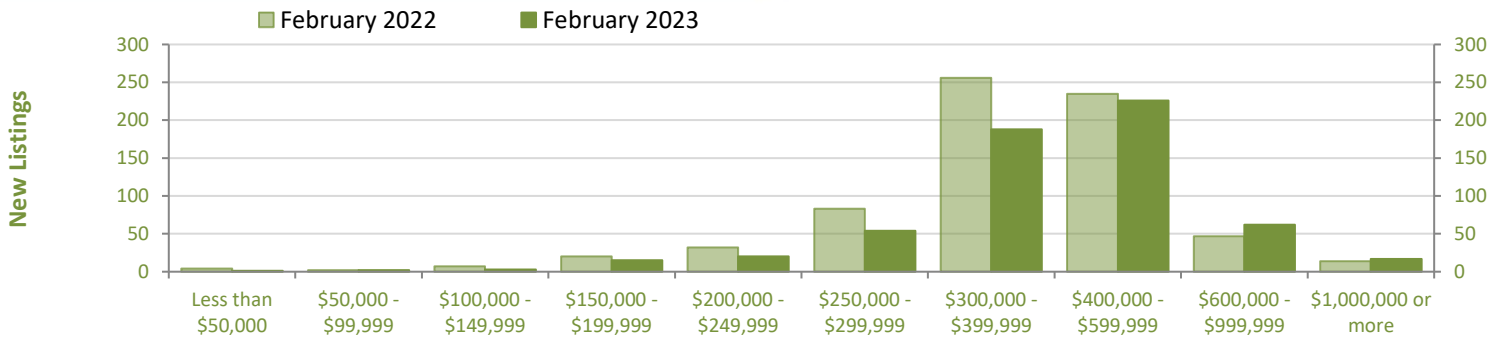
Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note : There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.
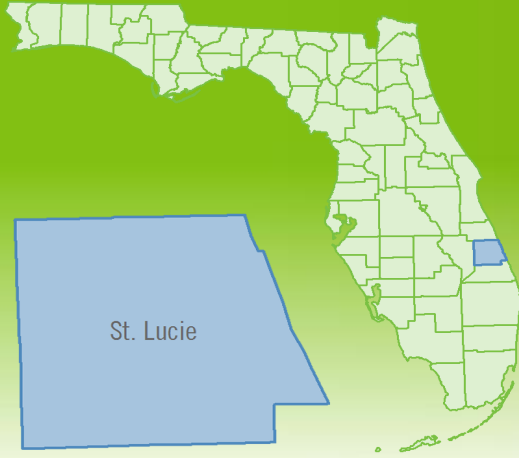
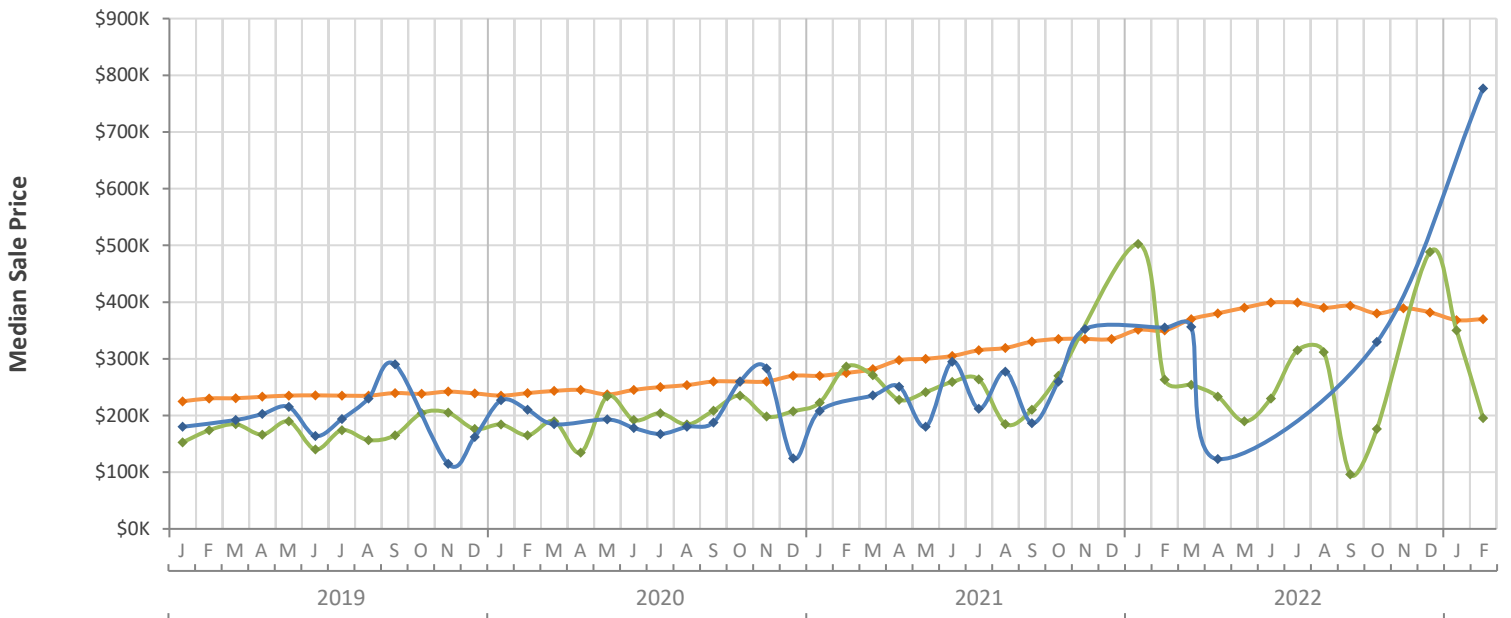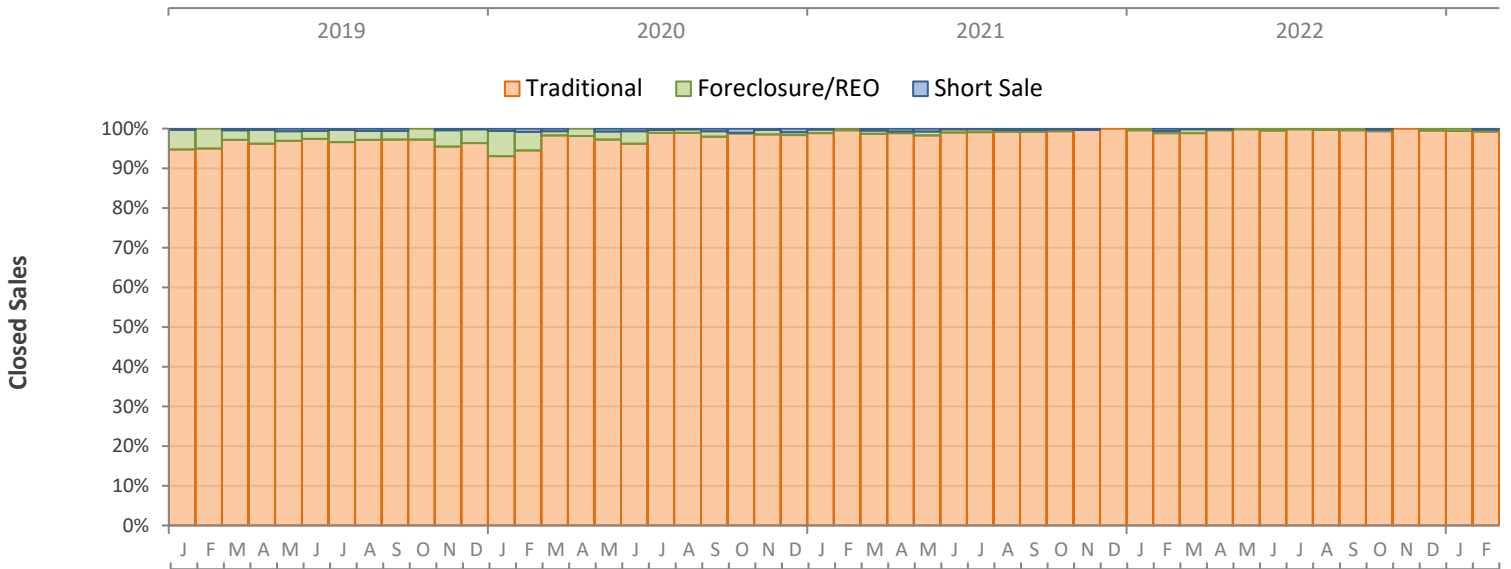| Current Listing Price	Inventory	Percent Change Year-over-Year
Less than $50,000	1	-66.7%
$50,000 - $99,999	2	100.0%
$100,000 - $149,999	5	0.0%
$150,000 - $199,999	24	20.0%
$200,000 - $249,999	45	60.7%
$250,000 - $299,999	92	39.4%
$300,000 - $399,999	399	189.1%
$400,000 - $599,999	728	205.9%
$600,000 - $999,999	195	200.0%
$1,000,000 or more	108	129.8%
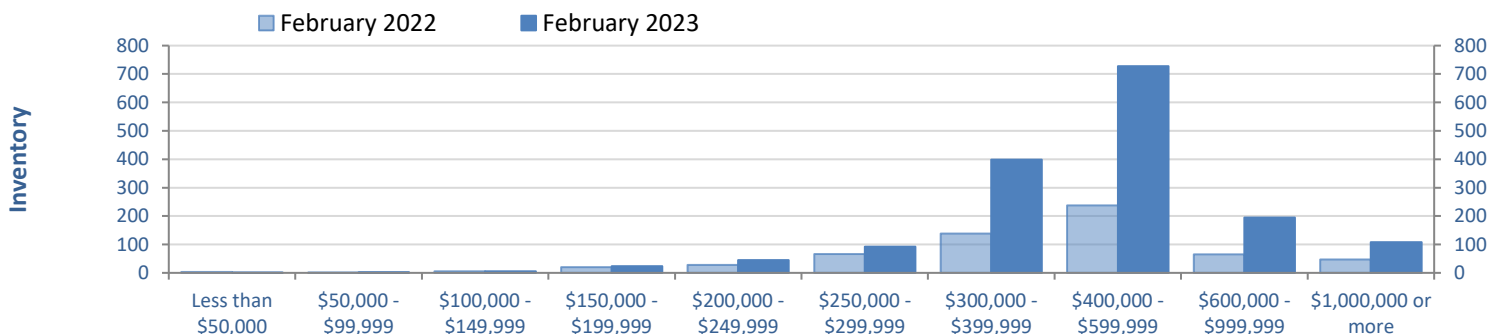
Monthly Distressed Market - February 2023
Single-Family Homes
St. Lucie County

		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	416	537	-22.5%
	Median Sale Price	$370,000	$350,000	5.7%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	$195,550	$263,000	-25.6%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	$777,000	$355,000	118.9%

St. Lucie

2019   2020   2021   2022

Legend: ☐ Traditional ☐ Foreclosure/REO ☐ Short Sale